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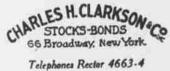
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# FINANCIAL NEWS

Trading in Stock Market Listless and of Pre-Holiday Sort.

TIRE ISSUES STRONGEST

The stock market disclosed yesterday the usual pre-triple boliday listless sort of movement that was anticipated, but the last week, which will be loaded its feature was the announcement after quickly and sent on their way. the close of trading that the Federal Reion, who are playing for a psychological effect on would-be borrowers, anticipate that further credit expansion will be effectively checked. It was stated yesterday that the Reserve Bank looks for no material acceleration of the deflation movement, which has barely got under way, and for little change in call money rates as an immediate sequel to yester-day's action, but they do count on a prevention of any sort of unessential ex-pansion. It is not known whether or not any other reserve bank has taken action similar to that of the local institution, but it is likely that the reserve banks, which have not put in the sliding or progressive scale for rediscounts and advances, will follow New York's leadership. The progressive scale has been adopted by Dalias and Kansas City and two others, understood to be Southern institutions, have applied for permission

inkling of the Reserve Bank's action, which probably will be reflected on Tuesday, but it is an open question whether loans for speculative purposes already below a pre-war level, notwith standing the enormous number of new listings and increases in capital by those already listed, will be materially affected by the new rediscount rates, credit situation has been well reflected in the open market for commercial paper, bank acceptances and certificates f indebtedness, but the new rates will trengthen the hands of individual member banks which confront the demands of would be borrowers. If the stock narket has been liquidated to a standstill the new rediscount rates, affecting the desirability of member bank borrowings from the Reserve Bank. should have little material effect, but I is well known that stock prices are affected materially by sentiment and psychology, and the higher rediscount rates are not conducive to operation by spec ulators on the constructive side.

The Saturday market may be dismissed as without significance, so far as an undertone is concerned. There wa some selling of stocks, following the opening, on account of the absence buying power, but the list as a whole closed fractionally to 2 points higher. There was little animation, and the greatest degree of strength was shown by tire stocks, some of the low priced rails and Bosch Magneto. What little buying there was seemed to be confident regarding the immediate outlook

The bank statements were not as favorable as had been anticipated. Despite the receipt of \$10,000,000 of the \$22,200,000 gold which arrived at Pa-cific coast points and was sold to the Federal Reserve Bank of New York the local Reserve Bank showed a fractional loss in its reserve ratios, accounted for in part by an increase of \$4,300,000 in rediscounts for other institutions. There was an increase of \$11,000,000 in local member bank borrowings from the Re-serve Bank. The local Clearing House statement disclosed an increase in sur-plus from \$7,690,000 to \$24,338.800. In order to pay \$22,000,000 Government de-posits, which were withdrawn, the local banks apparently borrowed \$11,000,000 from the Reserve Bank. Loans, discounts and investments expanded \$18,000,000, but demand deposits gained \$88,000,000. The foreign exchange mar ket was insignificant.

#### MONEY AND EXCHANGE. CALL MONEY FOR WEEK.

	High 7 Last 6 Year's high 25 Year's low 6 TIME LOANS.
	Mixed Collateral. 60 to 90 days. 8 4 to 6 months. 8 4 to 6 months. 8 5 Commercial Paper. 3 to 6 months. 75 CLEARING HOUSE STATEMENT.
	Clearing House exchanges, \$906,398,234 balances, \$105,000,040; Sub-Treasury debi- balances, \$105,372; Federal reserve credi- balances, \$98,270,326. CANADIAN EXCHANGE.
١	

New York funds in Montreal, \$125 pre mium per \$1,000; Montreal funds in New York, \$111.11 discount per \$1,000. SILVER MARKETS.

Bar silver in New York, 99%c., off %c., London, 57%d., off %d.; Mexican dollars FOREIGN EXCHANGE, GREAT BRITAIN.

1 Car	Service Contract	-	
Parity	fe	To-day.	X d
\$4,566	5 Demand, sterling	\$3.8744	\$3.1
4 410 80	Cables, sterling	3.881	3.5
	Bankers, 60 days	3.831	3.1
1	Bankers, 90 days	3.81	
	Control of the contro		3.1
	THE CONTINEN	T.	
19.30	France, cents a franc-	-	
	Demand	7.73	7.4
	Cables	7.74	7.4
19.30	Belgium, cents a franc	-	
49.00	Demand	8.63	7.5
		8.04	7.3
19.30	Switzerland, cents a f		9,13
19.59	Demand	17.05	17.5
	Demand	14 00	17.1
	Cables	21102	3451
19.80	Italy, cents a lira-		
	Demand	5.96	5.4
l	Cables	5.97	5.5
23.80	Germany, cents a mar	K	2019
100 Miles	Demand	2.54	2.7
L	Cables	2.55	20.1
26.80	Sweden, cents a krone	_	
-	Demand	21.50	21.6
	Cables	21.60	21.7
26.80	Norway, cents a krone	-	
4001100	Demand	18.05	18.1
	Cables	18.13	18.
	Denmark, cents a kro		200
26.80	Demand	10.01	16.1
		16.70	16.
DOLLARD STATE	Cables		2.0.0
19.30	Greece, cents a drachn	11.75	
	Demand	11.50	11.
	Cables	11.00	11.

40.20 20.30 Austria, FAR EAST.

emand Cables SOUTH AMERICA. 42.84 peso-42.50 42.55 42.65 42.70 103,42

# STILL STAGNANT

AND COMMENT No Improvement Is Due to Lassitude of Trade.

Special to THE SUN AND NEW YORK HERALD. PITTSBURG, May 29 .- No improvement n the fron and steel market from lass week is noticeable and it continues stag-nant, owing to the trade's general lassitude. The railroad situation is a little better and definite promises are being made by railroad officials to traders. Consequently hopes that by another fortnight or so there will be a distinct improvement in the iron and steel in dustry, which will bring about some ac Bank Statement Less Favorable Than Expected—Reble Than Expected—Reserve Ratios Drop.

| Company & Stockholder & Will bring about some activity in the market are entertained. Some mevement of carloads of wire and wire products on the Pittsburg and Lake Eric road, has occurred, the plants of the Jones & Laughlin Steel and the Pittsburg Steel companies being the for the some parts of the Jones & Laughlin Steel and the Pittsburg Steel companies being the for the some activity in the market are entertained. Some mevement of carloads of wire and wire and wire products on the Pittsburg and Lake Eric vaser A NY Telgra 456 St. & SanFran and St Pittsburg Steel companies being the for-tunate ones to obtain that service. The lialtimore and Ohio is shaping up bet-ter, as will the Pennsylvania, the latter

the close of trading that the Federal Re-serve Bank of New York had made a said to be on the verge of the acute wholerale advance in rediscount rates, stage and only one producer is paying bringing its rates for credit in line with open market conditions for commercial even his orders are taken only with the paper, bank acceptances and certificates proviso that railroad facilities warrant of indebtedness. Those borrowers who shipment to old and regular customers, doubted whether the Reserve Bank meant business when it made its previous state-ments regarding the necessity of husbarding credit are disiliusioned, and the directors of the Federal banking institu-There is a particularly strong demand for nails and wire goods, indicating a revival in the building trade, and demand for them for export is as strong as it is in the domestic market. Generally speaking, declines in steel prices are confined to very early deliv-

eries, the prices quoted by large interests able to make shipment in two to four months being substantially the same as formerly quoted. Prices for really prompt shipment have declined rather sharply and demand for prompt shipment is very much limited. Dividing prices into three groups, those for prompt shipment, those for delivery in a few months, as made by large indevendents, and those quoted by the United States Steel Corporation, the Inustrial Board's prices, the present prospect is that the first group will get down to the level of the second before the last named declines much, if any, Eventually the second group probably will get down to the third group, but The stock market, apparently, had no there is no direct evidence that such a drop is going to occur and practically no start in that direction has been made

#### COTTON GOODS REVIEW.

Primary cotton goods markets are showing a beter tone in the past few days, following a decline in gray cloths. Yesterday buyers were paying half cent a yard higher for standard 3842-inch 6(x60s and 68x72s. There have been some price revisions on unbranded bleached muslins to meet the decline in gray cloths that has occurred in the past two or three weeks. One large house has also made a revision downward of, 15 per cent, on staple hosiery for immediate delivery. Jobbers have

## STEEL MARKET IS BONDS IN STOCK EXCHANGE

,	Day's Year	sales.	0.,,,,				36.07	MAY 1920 \$9,397 ,681,348				n. liday 5,000	\$1.5	18. 127,000 199,000
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	87.50 87.10	87.80 87.50	4.81	49	24 4	4 (19	97	42)	86		87.14	86.40	87.14	+.74
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e	87.30		5.21	2,628	2d c	v. 41	101	(1927-4	2) 86	.98	87.70	86.98	87.38	+.62
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changes, as they have no additional
goods to deliver promptly and buyers
are not willing at this time to place
future orders.

Converters are complaining of at
tempts on the part of their customers
to cancel goods that are delayed in deto changes, as they have no additional
to facilities, and in turn some of the
sheetings. Southern standards, 28c.; tickings,
so ounces, 55c.; standard staple ginghams, 274-c.; prints, 23c.; dress ginghams, 35 and 374-c.

lutrous quoted are as follows: Print
to cancel goods that are delayed in detotoths, 28 inch, 64x64s, 1634c.; 64x60s,
15%-c.; 384-2 inch, 64x64s, 234-c.; brown
sheetings. Southern standards, 28c.;
denims, 2.20s, 34 and 4734c.; tickings,
8 ounces, 55c.; standard staple ginghams, 274-c.; prints, 23c.; dress ginghams, 35 and 374-c.

## Stockholders Will Consider Plan

to Underwrite Stock.

week, which have brought easier call and A special meeting of common stockholders of the Willys-Overland Company has been called for June 10 at the company's office in Toledo to act on an agreement between the company and cerpany's office is agreement between the company and ceragreement between the ceragreement betwee

their associates an option to underwrite the sale of all or any part of 200,000 additional shares of its common stock on the same terms as apply to the \$60,000

asked to act on the recommendation of the company's directors that the number

RYE-Market firm; No. 2 Western, \$2.57, f. o. b. New York, June shipment, BARLEY-Market quiet; feeding, \$1.70; nulting, \$1.7291.82, f. o. b. New York HAY-Market barely steady; No. 1, \$2.30@ 1.40; No. 2, \$2.20@2.30; No. 3, \$2@2.15; ship-ling, \$1.75@1.90.

	-Mark	et quie	No.	1 tye,	\$20023
ton.	CH	CAGO	PRICE	S.	
RYE-				Close.	Friday.
My	2.20	2.30	2.20	2.30	2.17
ly	2.01%	2.01%	1.99	2.00	31/19/02
ORN-	1.90	1.90%	1.8714	1.89%	1.8614
ky	1.89	1.91	1.87	1.88	1.80
ly		1.66%	1.64%	1.66%	1.63
pt	1.53		1.53	1.54	1.51%
ATS-					D. C.
W	1.04	1.05	1.03	1.04	1.03%
W	30314	MALO	387.52	89	87%
pt	75%	76%	75%	7019	70%
ARD-					
W	21.03	21.15	21.02	21.10	21.15
pt	21.90	24.00	21.90	21.90	21.95
UES-					
y	18.25	18.30	18.25	18.30	28.30
pt.	19.00	19.05	19.00	19.00	19.03
PORK-					
le	34.00	24.25	34.00	34.15	34.15
pt	34.90	35.25	34.87	35.15	35.00
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Exports From New York.

# NEW YORK STOCK EXCHANGE QUOTATIONS.

				124					E 19				opens on Tuesday. But in the long run the higher schedule of rates is expected
				1919. diday.	1978. 314,260	Year to date		192 113,435,		1919. 107,666,41	1 61	1918. .437,935	to bring about real deflation, which has been accomplished in loans for Stock
. 1	Closing. Div. Bid. Ask. in \$. Sales.		Open- High- ing. est.	est. in	ig. Change.	Bid.   Ask.   in \$.	Sales.		Open-	High- Low- est. est.	ing.	Net Change.	Exchange purposes but has found only small reflection elsewhere in the United
1	234 234 100	Advance Rumely Alaska Juneau G M	234 23	2.14	5 % + % 2 % + %	139 140 12 99 1/2 100 7 64 66 8	500	Lorillard, P. Tob Louisville & Nash	100	139% 137	139%	+ 3%	States. It might well be repeated again that brokerage loans are at a pre-war
	3614 3654 . 2400 86 8654 8 200	Allis Chalmers Mfg Am Agric Chem Am Agric Chem pf	34 % 36 % 85 86%	84 8	6% + 2	25 274 1%	2001	Mackay Cos	24 36	24% 24%		- %	level despite the tremendous increase of listed stocks and increase in capitaliza-
	38 40 3 108	Am Agric Chem pr Am Bank Note Am Bosch Magneto	39% 39%		9 % 14	20% 21 2 25% 26 1.60	2000	Miami Copper	21	21   21	176 % 21 26	+ 3	tion of listed stocks.
1	39 39 36 500	Am Can Am Can pf	39 14 39 %	8914 3	9% + 1%	42% 42½ 4 32¼ 32% 1	500	Middle States Oil Midvale Steel & Ord Mont Ward & Co	43.%	42 1/2 42 % 33 32 1/4	4234	1 24	Tobacco Shares.
	135   136 1/2   12   400	Am Car & Foundry Am Drug Syndicate	135 14 136	135 4 13	6 + 36	13 1/4   13 1/4 · 7	1000	Minneapolis & St L new Minn, St P & S S M	71%	1314 13 71% 71%	131/4	1 1%	Tobaccos, as a group, have been
	18 % 19 ¼ · 10 Ø . 10 Ø	Am Hide & Leather Am Hide & Leather pf	19 19 93 93 9	19 1 93 9	3% + %	10 10 Lg	100	Missouri, Kan & Tex Missouri, Kan & Tex pf	10	10 10	10	+ 14	among the first to respond to the better feeling in the market, and although
1	97% 97% 6 2600	Am Inter Corp Am Locomotive	97.76 97.46	9614 9	714 + 14	25% 25% 42% 42%	1500	Missouri Pacific pf	42.54	25% 25¼ 43 42%	25 1/4 42 74	- 14	their slump was not as drastic as was that of some other groups, because they
	20% 21% . 1000	Am Safety Razor Am Ship & Com	20% 21%		134 + 39	38 39 4 66% 67 77% 77% 6	1100	Mullins Body National Aniline & Chem. National Lead Co	65.74	39 39 67 65%	67 77	+ 1%	were selling at what many believed low prices, the week end found practically
1	39 3936 3 300	Am Steel Foundries	39 39 1/2	39 31 87 8		11% 11% 5	2400:	New York Central New York, N H & H	77 71 20 %	77 71 1/2 71 31 30 1/2	7116	I '4	all of them at considerably higher levels. United Retail Stores led the list yes-
	127 127 12 7 100 .	Am Steel Foundries pf Am Sugar Ref Am Sugar Ref pf	1361/2 1271/4		1 + 4	18 18% 1 2314 24	160	New York, Ont & West Norfolk Southern	1812	18 14 18 14 23 5 23 %	1834	1 1 1	terday and American Sumatra, Loril-
ı	88   89% 10 100	Am Sumatra Tob Am Tel & Tel	89% 89%	89% 88		89 8915 7 8314 8315 5	300	Norfolk & Western	8814 52 14	88 14 88 14 53 14 52 14	88 1/2	+ 1%	lard and American Tobacco were strong features. In speaking of the outlook
1	5714 5714 5 4500 7 9714 9814 7 800 7	Am Woolen	5736 57% 97 98	97 99		5116 5216 5	1100	Northern Pacific Nova Scotia S & C	75 52	75 74% 52 52	52	- %	for his own company an official of the American Sumatra Company declares
١	20   25   200	Anaconda Copper	90 20	5736 58 20 20		16% 17% 50c 38% 48% 4	1500 €	hio Citles Gas	38 %	16% 16% 38% 38%	38.54	-"14	that further taxation placed on tobacco would be to the company's benefit. "It
ı	80% 81% 6 500 200 C	Atch, Top & Santa Fe Atlanta, Birm & Atl Atlantic Coast Line	8114 8114 614 614	81 81 61/4 6		123 132 ½ 8 25 26	400 0	Oklahoma Prod & Ref Otis Elevator Otis Steel	123 1		123%	- 414	would serve," he declared, "further to compel manufacturers of cigars to use
	164 [165 ] 10] 200/7	At Gulf & W I S S Saldwin Locomotive Wks	194 194	163 % 163 113 % 114		69 65 4 48 48% 5	100 I	Pacific Development	4736	25 % 25 ½ 64 64 48 ¼ 47 ¼	64	Ŧ 2	domestic wrappers in place of imported, as they would naturally be seeking op-
1	97   99   7   100	Saldwin Loco Wks pf Saltimore & Ohlo	99 99	99 99	100	10414 1048 6 9814 9854 6	3000 I	an Am Petrol & T	104 1	99 98	9814	- 42 + 14	portunity to reduce their costs. The greater amount of this company's busi-
-	41 % 42 % 4 500 I	Baltimore & Ohio pf Barnsdall Corp A	43 43 43 43 44	43 14 43	4 + 1%	32 33% 4 39% 40 3	700 I	ennsylvania R R	39 %	33 1/2 23 1/2 40 39 4/2	40	+ 1/4	ness comes under the head of farming. In this connection it is interesting that
1	20% 21% 1000 I	Bethlehem Motors Bethlehem Steel B	90 90 ¼	21 21 891/2 90		36 361/ <sub>2</sub>	16001	Peoples Gas. Chi	25	361 <sub>2</sub> 36 255 <sub>6</sub> 2436		+ 15	while the business is largely a crop proposition, it has an element of safety
-	8 9 1001	Brooklyn R T ctfs of dep	8 1/2 8 1/2	9 % 9 8 % 8 6 % 6		86% 87 2 38% 39	1300 I		36	6014 6014 3634 33 39 38	3684 3884	+ 1 n	often overlooked, from the fact that; crops are grown under shade, or what;
	814 844 400 1	Bruns Term & R R Butte Copper & Zinc Caddo Cent O & R	814 814	81/4 8	16 + 14	51 51% 16% 17	2800 I	derce-Arrow Motor	51	51 1/4 50 1/4 17 16 56	51	- %	practically might be called grown in greenhouses, where they are protected
1	20 1 2016 6 100 6	alifornia Pack Co	7014 7014	701/2 70		85 87% 8 57 18% 5	100 I	Herce Oil Corp pf	85	85 85 57 57	85	+ 1	from the winds and hail and where they
ľ	116 118 10 1000 C	entral Leather	65 66%	118 118 65 1/2 66	+ 1	100 1 102 1 5	1000 I	Httsburg & West Va unta Allegre Sugar	101 1	29% 2914	101	1 %	have an equalization of moisture which carries crops through long periods of
1	45 45% 4 500 0	entral Leather pf erro de Pasco Cop	44% 45%		36	95 9544 8 1714 1754 1	100 1	tallway Steel Spring tay Consol Cop	1736	9746 9746 1746 1746	1714	+ 276	drought."
+	53 1/2   54   4   100 (	Chandler Motors Chesapeake & Ohio Chicago Gt Western	5316 5316 736 736	5313 53		85 14 85 % 4 40 15 44 2 85 86 15 .	100 1	leading	42	85% 85 42 42 86% 86	85 14 42 86 14	+ 3	The Belgian Loan,
١	9114 23 2 20010	hicago Gt Western of	214 22	21 4 22 33 4 34	14 1 14	90% 91 6	3600 1	tep Iron & Steel	9134	91% 90%		- %	Although no definite announcement has been made, it is learned that J. P.
	81% 82 7 200 0	Thi, Mil & St Paul Thi, Mil & St Paul pf Thi & Northwestern	52 52 % 82 82	52 52 82 83		114   1;4%   5.20 25   25%	1200 F	toyal Dutch Co	25 1	25 14 24 76	114 25	= 1¼ 1¼	Morgan & Co. and the Guaranty Trust   Company have completed the formation
	63% 65 6 300 6	hi, R I & Pacific hi, R I & Pac 6 p c pf	36% 37% 63% 64%	36% 37 63% 64		1116 1216 1	2800 8	t Louis Southwestern	2236	12 1/2 12 24 1/4 22 1/2	24	+ 'i	of a syndicate to float a \$50,000,000 long term Belgian loan and that telegrams
	16% 16% 9800 0	Chi, R I & Pac 7 p c pf	16 1656	16 16		215 218 8 741/2 75 74c	1003	ears Roebuck Co hell Trans & Trading	215 15	15 215 75 75	215		have been sent to members of the dis- tributing syndicate permitting them to
	48 4916 100 0	Thino Copper Tiev, C. C & St L	43 43	32½ 32 43 43 33¼ 34	- 31/9	32% 32% 95% 96 6	4200 8	Southern Pacific	32 %	33 331/2		T 1/2	solicit advance subscriptions to a "for- eign government loan, having as a fea-
ı	23 24 . 300 €	ol & Southern	23 2314	23 23 56 56	34 + 35	22 % 23 57 574 5	4900 8	Southern Railway	57	2814 22% 5734 57	57 16	+ i	ture an annual redemption premium at 115." That telegram refers to the Bel-
ı	22 224 1 2100 6	ol Graphophone ons Textile	3134 32	311/ <sub>9</sub> 32 34 % 35		890 710 6	6000 5	Standard Oil of N J	700 74	114 700	112	+ %	gian loan. Formal announcement of it will be made on Tuesday morning by
l	9314 93% 4 3300 C	osden & Co	34 16 34 46	9314 93 3412 34	场 + 1%	102% 103 7 96 98 7 40 40% 4	100 3	Standard Oil of N J pf	96	96 96	96	+ %	the underwriting syndicate.
1	55% 56 7 1709 0	rucible Steel Co	Da 55	133 - 134 55 56 4914 49		76 77 4 689a 687a 7	800 8	tewart Warner Speed Stromberg Carburetor Studebaker Corp	7514	77 7516	6854	主境	Texas Production.
1	7946 80 7 300 0	Cuba Cane Sugar Cuba Cane Sugar pf Denv & Rio Grande	80 80	80 80	+ 4	48 50 6 41 43 4	200 S	uperior Steel Corp Cemtor Corn & Fruit A Cenn Cop & Chem	4812	4814 4814 4114 4114 1014 934 48 475	4114	= 11/4	Figures on crude oil production in
1	10% 11% 1100 1	Denv & Rio Grands pf	7 7.56	10% 11	場 + %	10 10 ¼ 47 ¾ 48 2 ½	2400	Tenn Cop & Chem	48 %	10 1/8 9 7/8 48 47 5/8	10 % 47 % 43 %	= %	Texas for the first quarter of 1920, as officially reported to the Texas State
l	96 100 7 200 1	Indicott Johnson pf	98 98	89% 89 98 98	+ 2%	42% 43% 11 12 6814 69 6	100	Cexas & Pacific	111/4	43 % 42 ½ 11 ¼ 11 ¼ 69 ¼ 68		+ 5	Comptroller, give an interesting side- light on the oil situation in that State.
	204 NA 1 040011	Orio 1st pf	12 12 % 19 20 13 % 14	12 12 19 19 131/6 14	% + 1%	87 89 7	100	Coledo, St L & W pf	88%	88% 88% 19 19	88%		Although production has slumped con- siderably from the figures of the pre-
	7314 74 8 500 1	amous Players-Lasky amous Players-L pt	84 84	73 15 73 84 84	11/4 + 1/4	14% 15 ··· 811/4 921/4 8	700 T	ranscontinental Oil					vious year, the value of the oil, owing to its recent advances, shows an in-
1	30 14 30 15 3 1400 1 21 21 14 . 400 1	Fisk Rubber	30 30%	30 30	76 + 76	118 1.8% 10	2000 1	ranscontinental Oli Inion Bag & Paper Inion Oli Inion Pacific Inited Alloy Steel Inited Fruit Company Init Ry Invest Init Paril Stores	117 1	28 1 28 1 18 1 17 1	118 14	1 %	crease. The figures of some largest pro- ducers are as follows:
1	145 14 147 8 600 C	Jeneral Electric Co Jeneral Motor Corp	144 % 145 % 28 % 28 % 73 % 73 %	144 % 145 27 % 27 73 % 73	第二章	\$3, 43½ 4 202 203 12	200 1	Inited Fruit Company	202%	203 203 %	203	1 = 1%	Company Barrels Value
-		Jeneral Motor Corp Jeneral Motor Corp deb Joodrich (B F) Goodrich (B F) pf	62% 65 91 91	62 % 63 91 91	+ 3	9 1/6 10 77 1/2 77 1/4 3 16 1/4 17 1/4 6 1/4 6 1/4 6	40011	OCIDA Des	11.70	1074 1174	12.78	+ %	Texas Co. 2,653,382 \$7,216,276 Guif Petrolzum 2,214,206 5,596,358 Humble Oil 1,906,672 4,335,035 Magnolia 1,509,563 4,009,058
1	50 91 7 200 6 74% 74% 7 500 6 36 36% 4 100 6	Freat Northern pt	74% 74% 36 36	74% 74	% + %	614 614 6	100 T	S Express  S Food Prod Corp.  S Ind Alcohol  S Realty & Imp.  S Rubber.	63%	64% 63%	64%	‡ 34	Sun Co
1	13   14   600 C	Fulf, Mobile & North Hendee Manufacturing	13 13 35 35	13 12 35 35	+ 1	53 50	100 1	J S Ind Alcohol	86 1/3 55 1/4	8614 85% 55% 55%	85 % 55 %	++ ++	Prairie Oil 527,826 1,831,042 Republic 250,835 512,215 Crown Oil 100,472 220,030
	6814 6814 4 2300 1 1654 1654 1 200 1	Haskell & Barker Car Hupp Motor	68 68 16% 16%	67 68 16% 16	16 - 14	95% 95½ 8 107 108 8	100 1	J S Rubber	10714	107 1 107 1	10714	+ %	Close ou
	8416 8516 7 400 1	llinois Central ndiahoma Ref nspiration Con Copper	716 716	85 80 714 5	756 + 96	106 107 7	100 1	T S Steel of	10672	10634 10634	110674	1 1%	Odd Lot Market.
1	124 125 1 6 62 1	nt Harvester Co nt Mer Marine	140 % 1140 %	125% 125	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7014 7114 6 734 8 7419 75 6	100 1	Itah Copper	106 74	75 1 74 1	106%	+ %	The Odd Lot Review has to say about the week's trading in lots of less than
Í	36 57% 600 I	nter Motor Truck	18% 18%	57 5 57	34 + 34	18% 18% 2	2001	Ivaudou V	1.25	1956 12	1 32.78	+ 1%	one hundred shares: "Renewed confi- dence on the part of the small investor
1	7114 711/2 50011	nternat Paper	71% 71%	71 71 45 16 47	% + 1%	81/2 55/4 24% 25 51 511/2		Wabash pf A		24 % 22 % 51 51	24 % 51	+ 1%	resulted in a flood of buying orders.
1	16% 16% 200 1	Can City Southern	16 ¼ 16 ¼ 107 109 ¼	16% 16	14 + 4%	29 14 29 %	800	Western Maryland Western Pacific Western Pacific pf	29 14	6014 60	9 % 29 1/2 60 1/4	1 3	buying side to nearly the highest point
-	27% 28% 2 400 3 28% 25% 1.20 2700 3	Kennecott Copper  Keystone Tire & Rub  acka Steel Co  En Rubber & Tire	26 % 28 % 70 % 71 %	2734 21 2634 21 70 7		60 63 4 8234 88 7 49 4934 4	500	Western Union Tel	49	831/2 831/4 49 45%	83 1/2	1 1	cent. more purchases than sales, against
1	70 71 1/4 6 1300 1 28 20 2 100 1 42 43 1/2 3 1/2 100 1	ee Rubber & Tire ehigh Valley	70 1/3 71 % 29 1/3 29 1/4 43 1/4 43 1/4	1 4917 4	罗王琼	1014 1014	400	Wheeling & Lake Erie	16	16 16	16	1 1	best previous record for the year was 130 per cent. for the last week of April.
1	101 102 7 100 1	liggett & Myers Tob rts. Liggett & Myers Tob pf. Loews Inc.	102 103	102 10	1 1 1 1 1 1 1 1 1 1 1 1 1	53 58¼ 4 18 18¼ 1	4400	White Motor	17%	5314 5314 1814 17%	1814	+ ½	The number of buyers exceed the num- ber of sellers approximately 85 per
1	14% 15% 29 600 1	oft Ind.	15% 15%	14% 1	12 + 14	67 674 6	100	Worthington Pump	6716	67% 67%	6736	+ %	cent."
4	State of the state				376	- 21 1						1 100	

### WILLYS-OVERLAND MEETING.

stockholders dated May 29.

The agreement grants its directors and

of business on May 29.

#### GRAIN MARKET.

The corn market yesterday was very feverish, with a quiet trade. Early in the day prices experienced an upturn of 2 to 3 cents per bushel on covering due to reports that Argentina had disconlater corrected, but while prices reacted from the advance, the late months closed firm. The May position declined a cent a bushel and was on an even basis with cash corn. The question now being discussed is whether or not July will advance to the cash level or whether cash corn will come down to a basis with July. This will undoubtedly de-pend largely on the volume of the move-ment in the future and to the outlook for the new crop.

The car situation continued to im-prove and it was generally believed that prove and it was generally believed the much larger receipts will be experienced at primary points next week. In the local cash market No. 2 yellow corn was 182.1612 and No. 3 yellow \$2.1412 c. 1. f. expansion of \$5.000,000 in Federal Reserve bank New York, June shipment. OATS-Local market again nominal. All leading grades \$1.40\$1.45.

ton.					
Lom	CH	ICAGO:	PRICE	S.	
RYE-		High.	Low.	Close.	Friday
day		2.30	2.20	2.30	2.17
uly	2.01%	2.01%	1.99	2.00	1.975
CORN	1.90	1.90%	1.8714		1
day		1.91	1.87	1.88	
uly	1.66	1.66%	1.64%	1.66%	1.63
OATS	1.53	1.54%			
Jav	1.04	1.05	1.03	1.04	1.03%
hidar.	9017	BBN1.0	8711	169	875
any	75%	7614	7515	7574	70%
LARI	) A1778				
uly	21.03		21.02	21.10	21.15
lept.	21.90	22.00	21.90	21.90	21.95
RIFES			- Walter		CENTER OF
mly	18.25	18.30	18.25	18.30	
DOMEST	18.25			19.00	
ule	34.00	24.95	34.00	34.15	34.15
letit.	34.90	35.25	34.87	35,15	35.00
79523 5	INTE	RIORI	ECEIF	TS.	
	400,000	Wheat.	Cor	n.	Oats.
Santara	ay week	602,000	54.	703	529,000
mat w	eek	746 000	2014	000	777,000
ARRE W	ear	671 000	279	000 1	,105,000
nerge 7.	SEABOA	PD CI	PARA	NOTER	inesison.
	CEADO	reser ou	Flo	ALE:	Wheat
	and the same of		2 10		96 00

Rye, bu., 164,000; flour, sacks, 4,970 lard, 1bs., 235,100; cheese, 1bs., 58,440 lubricating oil, gals., 45,250.

The wholesale increase in the rediscount rate, announced yesterday after-noon by the Federal Reserve Bank, bring rates merely up to the prevailing open market level. Whether or not the stock market has discounted that unexpected action by the Reserve Bank, of course, will be determined when the market re-opens on Tuesday. But in the long run the higher schedule of rates is expected to bring about real deflation, which has been accomplished in loans for Stock Exchange purposes but has found only States. It might well be repeated again that brokerage loans are at a pre-war level despite the tremendous increase of listed stocks and increase in capitaliza tion of listed stocks.

### The Belgian Loan.

#### GOSSIP OF WALL STREET.

In view of the developments of the

Professional Forceasts

time money and a resumption of gold imports, professionals of the Street are disposed to anticipate a broader market and subsequent higher prices for stand-Reelcraft Pictures Corp. say. "A strong and rising market is nearly sure to develop from current levels. The upward movement bears all the marks of a symmetrical effect of previous accumulation." A. J. Johnson & Co. say that "the market appears to have discounted many adverse features. which precipitated the recent decline. E. W. Wagner & Co. say, "The general market appears to be in a healthy technical position and all signs point to higher levels next week." H. F. Mc-PRICE \$25 per share Connell & Co. say, "The money and credit situation is yet too touchy to per-Bonus Common Stock mit of any big movement and we advise the purchase of good dividend payers Send for detailed Circular S. H .- 500. among the rails and industrials only on

#### Reserve Ratios Decline.

In yesterday's weekly statement of the Federal Reserve Bank of New York is included \$10,000,000 in gold received from the San Francisco Reserve Bank through the gold settlement fund, leaving \$12,000,000 of the yellow metal which arrived from Hongkong with that institution to help out its reserve posi-tion. Nevertheless the local Reserve Bank, which increased its rediscounts for other reserve banks \$4,300,000, showed a decline in reserve ratios. The ratio of total reserves to deposit and Federal Reserve note liabilities com-bined fell from 42.3 per cent. to 41.8 per cent, and the ratio of reserves to net deposits, after deducting 40 per cent. serve notes and Federal Reserve bank notes combined and a rise of \$35,000,000 in member bank deposits, with an increase of \$11,000,000 in member bank borrowing. To offset those develop-ments, the net gain in total gold reserves was only \$6,000,000, thus acserve ratios. Particular interest at taches to last week's consolidated statement, which it had been predicted would show an improvement compared with that of the preceding week.

#### Deposit Expansion.

At an expense of an increase o \$11,000,000 in borrowings from the Federal Reserve Bank local Clearing House banks increased their surplus \$15,648,450, and paid off \$22,000,000 of Government deposits withdrawn during the week. They were enabled to do so by the unexpectedly large rise in demand deposits, which expanded \$88,000,000, no doubt representing storing of funds i anticipation of tax payments on June 15 and dividend and interest disbursements on and after Tuesday. The expansion in loans, discounts and investments amounted to only \$18,000,000. It appears that local Clearing House banks will have an opportunity this week to make some repayments of borrowings from the Reserve Bank.

#### Advance in Rediscount Rates.

Decline Further? The present Market position, its cause and remarkable profit possibilitiesdiscussed in a special bulletin which will be sent free upon request. Systematic Saving Plan-Convert your savings into the be

dividend-paying securities of estab-lished corporations. First payment 20%, rest in 20 equal payments. Dividends paid to you. Write for Booklet giving details.

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are selling at about 1-30th of their normal pre-war exchange value (\$200). As Austrian exchange improves, these bonds automatically advance in value, Send for interesting circular explaining this security and the immense profit possibili-

ties in same. E. BUNGE & CO. 44 Broad St., N.Y. Phones Broad 6951-6 Correspondents in London, Paris, Berlin, Vienna.

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